IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S. SIRI JAGAN

FRIDAY, THE 3RD AUGUST 2007 / 12TH SRAVANA 1929

WP(C).No. 23308 of 2007(Y)

PETITIONER:

P.C. JACOB, LATE P.C. SCARIA,
PUTHENPURACKAL, VELLAVOOR P.O., KANGAZHA,
KOTTAYAM DISTRICT.

BY ADV. SRI. V.K. SUNIL

RESPONDENTS:
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1. **THE AUTHORISED OFFICER UNDER THE SARFAESI ACT, CANARA BANK, THIRUVALLA BRANCH.**

2. **THE CANARA BANK,**
   REPRESENTED BY ITS MANAGER,
   BRANCH THIRUVALLA.

   BY SRI. R.S. KALKURA, SC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 03/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

W.P.(C)NO. 23308 OF 2007

DATED THIS THE 3rd DAY OF AUGUST, 2007

JUDGMENT

The petitioner is a defaulter in repayment of loan amounts due to the respondents. The respondents have initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, which has culminated in Ext.P1 sale notice. The petitioner challenges the same. However, the petitioner is pressing only the relief of direction to the respondents to permit the petitioner to pay off the amounts in instalments.

2. The learned standing counsel for the Bank submits that there is absolutely no bona fides in the request of the petitioner. He would point out that the proceedings were initiated as early as in 2004 and the petitioner has not even cared to respond to notices issued to him. He therefore submits that the writ petition may be dismissed.

3. Having heard both sides, I feel that a lenient attitude can be taken in the matter of payment of amounts in instalments by the petitioner. In the above circumstances, I dispose of this writ petition with the following directions.

If the petitioner pays an amount of Rs.1 lakh on or before

6.8.2007, the sale shall stand adjourned. The balance amounts shall be paid in three equal monthly instalments on 6.9.07, 6.10.07 and 6.11.07. If the petitioner pays the said amounts, further proceedings pursuant to Ext.P1 shall be dropped. However, if the petitioner fails to pay Rs.1 lakh or any of the subsequent instalments on the due dates, it would be open to the respondents to continue proceedings as per Ext.P1 without having to issue any notice or proceedings in that regard.

S. SIRI JAGAN, JUDGE

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